



# DON'T LET STUDENT LOAN DEBT CRUSH YOU

Student loan debt in the U.S. is more than \$1.6 trillion — and carries some significant consequences, including many borrowers are delaying life choices such as marriage, children and home purchases due to the burden of paying off student loans, and in most cases, federal student loans cannot be discharged in bankruptcy.

- 1. SCHOOL CHOICE:** This is the top factor in determining how much debt a college student incurs. In general, public colleges/universities are less expensive than private institutions. Also, consider community college for the first two years as a more affordable way to get your general education units. Some community college districts even offer free tuition for the first one or two years.
- 2. APPLY FOR SCHOLARSHIPS:** Make applying for scholarships your new part-time job. Many professions have their own scholarship program to encourage students to take up a specific career path. Many scholarships can be found by doing your own research, or consider using a low-cost service such as [www.myscholly.com](http://www.myscholly.com), which costs \$3 a month to use.
- 3. TAKE COLLEGE CLASSES WHILE IN HIGH SCHOOL:** Advanced Placement (AP) courses in high school offer college credit if you have a passing grade on the AP exam given each May. As an alternative, many community college districts offer dual enrollment for high school students in which classes are free to attend. There are plenty of online courses offered at community colleges, as well, and college credit is granted with a grade of C or higher.
- 4. HAVE A PLAN TO GRADUATE ON TIME:** The longer it takes to graduate, the more it will cost. Meet with a university/college adviser early on to plan your courses to meet specific requirements of the major and for graduation. This may involve summer school or intercession, but it will help keep you on track to graduate on time.
- 5. CONSIDER MILITARY SERVICE OR TUITION REIMBURSEMENT:** The GI Bill covers tuition and books and even offers a stipend to those eligible. Graduate study in medicine or law can be 100 percent covered by the military, as well as in exchange for military service after graduation. Many private companies offer tuition reimbursement to their employees as a benefit. Guidelines will vary from company from company, such as some may require that employees sign an employment agreement prior to receiving this benefit or there may be a need to maintain a certain GPA.
- 6. WORK WHILE IN SCHOOL:** Working while in school can help in offsetting the cost of college. Most employers look favorably at applicants who have worked while in school. Small-business ideas often pay more per hour than food service or retail jobs.
- 7. CONSIDER THE RETURN ON INVESTMENT ON MAJORS:** Not all majors are created equal. Do your research on the earning potential on the major to determine the ROI on the particular field of study you are interested.

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